

BUSINESS

SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff.

**E**CONOMIC GROWTH rebounded sharply in the third quarter of 1995, according to the “advance” estimates of the national income and product accounts (NIPA’s). The fixed-weighted measure of real gross domestic product (GDP) increased 4.2 percent after increasing only 1.3 percent in the second quarter (chart 1).<sup>1</sup> An alternative measure of real GDP—the chain-type annual-weighted measure—increased 3.0 percent after increasing 0.7 percent (see the section “Alternative measures”).<sup>2</sup>

The acceleration in fixed-weighted GDP mainly reflected an upturn in the output of goods, but structures also contributed (table 1). The output of motor vehicles turned up sharply, adding 0.2 percentage point to GDP growth after subtracting 1.3 percentage point in the second quarter. The output of goods other than motor vehicles increased much more than in the second quarter. The strengthening in the output of goods was reflected in a rebound in inventory investment; after falling sharply in the second quarter, inventory investment increased slightly in the third.

1. Quarterly estimates in the NIPA’s are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.

2. In the next comprehensive revision of the NIPA’s, the featured measure of real GDP growth will be calculated using chain-type annual-weighted indexes similar to those presently published as one of the alternative measures. For more information, see “Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” in the July 1995 SURVEY OF CURRENT BUSINESS. The schedule for release of the comprehensive revision is shown in the box on page 30.

Table 1.—Real Gross Domestic Product by Major Type of Product  
(Seasonally adjusted at annual rates)

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994		1995	
		1994	1995						
	1995:III	IV	I	II	III	IV	I	II	III
Gross domestic product .....	5,544.6	66.8	36.3	17.7	56.8	5.1	2.7	1.3	4.2
Goods .....	2,356.1	51.4	32.5	−3.0	39.7	9.5	5.8	−5	7.0
Motor vehicles .....	221.4	7.1	−3.3	−15.8	5.2	13.0	−5.5	−24.6	10.0
Other .....	2,134.7	44.3	35.8	12.8	34.5	9.1	7.2	2.5	6.7
Services .....	2,699.4	8.5	1.3	25.2	10.5	1.3	.2	3.8	1.6
Structures .....	489.1	6.9	2.5	−4.6	6.7	5.9	2.1	−3.7	5.7

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6, respectively).

This upturn in inventory investment accounted for almost half of the step-up in GDP.

Real gross domestic purchases increased 4.0 percent in the third quarter after increasing 1.9 percent in the second (table 2). Residential investment and government purchases—along with inventory investment—contributed to the step-up. In contrast, personal consumption expenditures and nonresidential fixed investment increased less than in the second quarter.

The fixed-weighted price index for gross domestic purchases increased 1.8 percent after increasing 3.2 percent. The fixed-weighted price in-

CHART 1

Selected Measures:  
Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.  
U.S. Department of Commerce, Bureau of Economic Analysis

dex for GDP increased 2.1 percent after increasing 2.8 percent.

**Motor vehicles.**—Real output of motor vehicles increased 10.0 percent in the third quarter after decreasing 24.6 percent in the second (table 3). Autos accounted for the upturn; trucks decreased a little more than in the second quarter. In terms of units, auto production increased to 6.2 million (seasonally adjusted annual rate) after falling to 6.0 million.<sup>3</sup>

Final sales to domestic purchasers increased 8.3 percent after decreasing 3.3 percent. Sales

to consumers accounted for about three-fourths of the increase, as a number of factors that are frequently considered in analyses of consumer spending improved. Real disposable personal income increased 4.3 percent. The unemployment rate decreased to 5.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased from an already high level.

Consumer purchases were also encouraged by factors that are specific to the motor vehicle industry. Manufacturers continued to offer attractive sales-incentive programs, and several of these programs were extended to cover more models. In addition, interest rates on auto loans

3. Perspective on motor vehicles is provided in "Motor Vehicles, Model Year 1995" in this issue.

**Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994	1995		
		1994	1995			IV	I	II	III
		1995:III	IV	I	II				
<b>Gross domestic product</b> .....	<b>5,544.6</b>	<b>66.8</b>	<b>36.3</b>	<b>17.7</b>	<b>56.8</b>	<b>5.1</b>	<b>2.7</b>	<b>1.3</b>	<b>4.2</b>
Less: Exports of goods and services .....	735.9	31.4	8.3	11.4	18.3	20.2	4.8	6.6	10.6
Plus: Imports of goods and services .....	861.8	21.5	19.6	19.7	17.5	11.4	10.1	9.9	8.6
<b>Equals: Gross domestic purchases</b> .....	<b>5,670.4</b>	<b>56.9</b>	<b>47.7</b>	<b>25.9</b>	<b>55.9</b>	<b>4.2</b>	<b>3.5</b>	<b>1.9</b>	<b>4.0</b>
Less: Change in business inventories .....	35.3	-7.7	1.7	-16.8	1.0	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>5,635.1</b>	<b>64.6</b>	<b>46.0</b>	<b>42.7</b>	<b>54.9</b>	<b>4.8</b>	<b>3.4</b>	<b>3.1</b>	<b>4.0</b>
Personal consumption expenditures .....	3,701.1	44.9	14.3	30.4	26.8	5.1	1.6	3.4	2.9
Nonresidential fixed investment .....	779.0	28.2	35.4	20.1	15.3	17.6	21.5	11.3	8.3
Residential investment .....	227.0	1.3	-2.0	-8.3	5.8	2.3	-3.4	-13.7	10.9
Government purchases .....	928.0	-9.8	-1.7	.5	7.0	-4.1	-7.7	.2	3.1

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

**Table 3.—Real Motor Vehicle Output, Sales, and Inventories**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994	1995		
		1994	1995			IV	I	II	III
		1995:III	IV	I	II				
<b>Output</b> .....	<b>221.4</b>	<b>7.1</b>	<b>-3.3</b>	<b>-15.8</b>	<b>5.2</b>	<b>13.0</b>	<b>-5.5</b>	<b>-24.6</b>	<b>10.0</b>
Autos .....	120.8	2.5	-3.4	-14.2	7.6	8.0	-10.0	-37.7	29.7
Trucks .....	100.6	4.6	.1	-1.6	-2.4	19.7	.4	-6.0	-9.0
Less: Exports .....	18.9	-1.8	1.8	-2.0	.1	-30.4	43.6	-33.3	2.1
Autos .....	12.9	-2.6	1.4	-1.6	-1	-51.3	49.7	-37.1	-3.0
Trucks .....	6.0	.8	.4	-4	.2	81.1	30.6	-23.4	14.5
Plus: Imports .....	63.6	2.2	.7	-9	-3.6	14.2	4.2	-5.2	-19.8
Autos .....	53.4	1.2	.5	0	-4.1	8.9	3.6	0	-25.6
Trucks .....	10.2	1.0	.2	-9	.5	49.8	7.9	-29.9	22.3
<b>Equals: Gross domestic purchases</b> .....	<b>266.1</b>	<b>11.1</b>	<b>-4.4</b>	<b>-14.7</b>	<b>1.5</b>	<b>17.3</b>	<b>-6.1</b>	<b>-19.4</b>	<b>2.3</b>
Autos .....	161.3	6.3	-4.3	-12.6	3.6	15.8	-9.5	-26.5	9.4
Trucks .....	104.8	4.8	-1	-2.1	-2.1	19.7	-4	-7.5	-7.6
Less: Change in business inventories .....	-2.2	3.1	3.1	-12.5	-3.8	.....	.....	.....	.....
Autos .....	-4.7	6.8	3.5	-14.4	-3.9	.....	.....	.....	.....
Trucks .....	2.5	-3.7	-4	1.9	.1	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>268.3</b>	<b>8.0</b>	<b>-7.5</b>	<b>-2.2</b>	<b>5.3</b>	<b>12.6</b>	<b>-10.6</b>	<b>-3.3</b>	<b>8.3</b>
Autos .....	166.0	-5	-7.8	1.8	7.5	-1.2	-17.7	4.7	20.3
Trucks .....	102.3	8.5	.3	-4.0	-2.2	38.7	1.1	-14.0	-8.2

NOTE.—Dollar levels for autos and trucks are found in NIPA tables 8.4 and 8.6, respectively.

decreased; for example, the rate on 48-month new-auto loans at commercial banks decreased to 9.4 percent in the third quarter from 9.8 percent in the second.

Motor vehicle inventories decreased in the third quarter. For new domestic autos, the inventory-sales ratio, which is calculated from units data, decreased from 2.9 to 2.6; the industry has traditionally targeted a ratio of 2.4.

### Prices

The fixed-weighted price index for gross domestic purchases, which measures prices of goods and

services purchased by U.S. residents, increased 1.8 percent in the third quarter after increasing 3.2 percent in the second, the sharpest quarter-to-quarter deceleration in 4 years (table 4). About a third of the slowdown was due to a drop in energy prices; the remainder reflected decelerations in a wide array of prices.

The price index for gross domestic purchases less food and energy, which is sometimes used to gauge the underlying rate of inflation, also posted a substantial deceleration as it increased 2.2 percent after increasing 3.2 percent (chart 2).

### Third-Quarter 1995 Advance GDP Estimate: Source Data and Assumptions

The advance GDP estimate for the third quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

*Personal consumption expenditures:* Sales of retail stores (3) and unit auto and truck sales (3);

*Nonresidential fixed investment:* Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (2);

*Residential investment:* Construction put in place (2) and housing starts (3);

*Change in business inventories:* Manufacturing and trade inventories (2) and unit auto and truck inventories (3);

*Net exports of goods and services:* Exports and imports of goods and services (2);

*Government purchases:* Military outlays (3), other Federal outlays (2), State and local construction put in place (2), and State and local employment (3);

*GDP prices:* Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

The Bureau of Economic Analysis (BEA) made assumptions for the source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

**Table A.—Summary of Major Data Assumptions for Advance Estimates, 1995:III**

[Billions of dollars, seasonally adjusted at annual rates]

	1995					
	April	May	June	July	August	September <sup>1</sup>
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place .....	109.0	106.2	109.3	111.7	107.7	111.2
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft .....	22.2	15.7	22.3	13.5	18.1	20.0
Residential structures:						
Value of new residential construction put in place:						
1-unit structures .....	141.5	137.9	135.6	138.9	142.2	142.2
2-or-more-unit structures .....	18.2	18.5	17.6	18.7	18.8	20.5
Change in business inventories nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade .....	86.6	41.3	49.9	68.6	49.6	43.6
Net exports:						
Exports of merchandise:						
U.S. exports of merchandise, balance-of-payments basis .....	565.9	579.7	568.6	556.4	584.6	580.1
Excluding gold <sup>2</sup> .....	559.1	571.9	559.9	552.5	582.0	577.5
Imports of merchandise:						
U.S. imports of merchandise, balance-of-payments basis .....	761.9	771.4	766.5	751.2	750.6	766.5
Excluding gold <sup>2</sup> .....	752.4	759.0	756.0	749.2	748.3	764.2
Net merchandise trade (exports less imports) .....	-196.0	-191.7	-197.9	-194.8	-166.0	-186.4
Excluding gold <sup>2</sup> .....	-193.2	-187.1	-196.1	-196.7	-166.2	-186.7
Government purchases:						
State and local:						
Structures:						
Value of new construction put in place .....	125.1	122.9	126.8	128.0	126.2	126.2

1. Assumed.

2. These series are shown because exports and imports of gold, which decreased in the third quarter, are not included in the calculation of NIPA exports and imports.

Prices of personal consumption expenditures (PCE) increased 1.9 percent after increasing 3.2 percent. Energy prices turned down, mainly reflecting changes in gasoline and oil prices. Food prices slowed, largely reflecting a sharp downturn in the prices of fresh vegetables. "Other" PCE prices also slowed; prices for motor vehicles and parts turned down, and prices of services increased less than in the second quarter.

Prices of nonresidential fixed investment increased 2.3 percent after increasing 3.3 percent. Prices of producers' durable equipment increased only half as much in the third quarter as in the

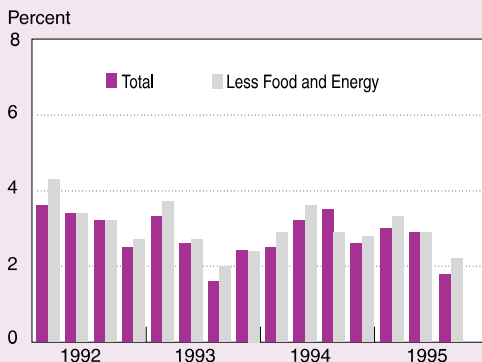
second. Prices of information processing and related equipment turned down; computer prices posted the biggest decrease in 2 years, and prices of industrial and of "other" equipment slowed. Prices of residential investment increased slightly more than in the second quarter.

Prices of government purchases increased 1.4 percent after increasing 3.5 percent. Prices paid by the Federal Government were unchanged after increasing; prices of defense purchases turned down. Prices paid by State and local governments increased 2.5 percent after increasing 3.8 percent; much of the slowdown was accounted for by prices of nondurable goods, especially fuel.

The price index for GDP, which measures prices of goods and services produced in the United States, increased 2.1 percent after increasing 2.8 percent. This index, unlike the index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 0.4 percent after increasing 6.4 percent; prices of industrial supplies and materials turned down, and prices of nonautomotive capital and consumer goods slowed. Import prices decreased 1.7 percent after increasing 9.7 percent; prices of petroleum products turned down sharply, and prices of other merchandise imports slowed.

CHART 2

### Gross Domestic Purchases Prices (Fixed Weights): Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100).

U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Fixed-Weighted Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1994	1995		
	IV	I	II	III
<b>Gross domestic product</b> .....	<b>2.6</b>	<b>3.3</b>	<b>2.8</b>	<b>2.1</b>
Less: Exports of goods and services .....	5.4	6.7	6.4	.4
Plus: Imports of goods and services .....	4.3	2.4	9.7	-1.7
<b>Equals: Gross domestic purchases</b> .....	<b>2.6</b>	<b>3.0</b>	<b>3.2</b>	<b>1.8</b>
Less: Change in business inventories .....	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> ....	<b>2.6</b>	<b>3.0</b>	<b>3.2</b>	<b>1.8</b>
Personal consumption expenditures .....	2.5	2.7	3.2	1.9
Food .....	2.8	1.6	3.3	1.8
Energy .....	.1	.8	2.5	-5.7
Other personal consumption expenditures ....	2.6	3.0	3.2	2.4
Nonresidential fixed investment .....	1.4	1.3	3.3	2.3
Structures .....	5.2	2.7	2.5	2.9
Producers' durable equipment .....	-7	.5	3.8	1.9
Residential investment .....	4.5	1.7	2.1	2.3
Government purchases .....	3.3	5.2	3.5	1.4
<b>Addenda:</b>				
Merchandise imports .....	3.3	4.7	8.3	-1.4
Petroleum and products .....	-18.3	23.8	44.2	-30.6
Other merchandise .....	5.5	3.1	5.4	1.9

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

Table 5.—Fixed-Weighted and Alternative Quantity and Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1994	1995		
	IV	I	II	III
<b>Gross domestic product:</b>				
Quantity indexes:				
Fixed 1987 weights .....	5.1	2.7	1.3	4.2
Chain-type annual weights .....	4.0	1.7	.7	3.0
Benchmark-years weights .....	4.1	1.8	.7	3.1
Price indexes:				
Fixed 1987 weights .....	2.6	3.3	2.8	2.1
Chain-type annual weights .....	2.5	3.2	2.6	2.0
Benchmark-years weights .....	2.6	3.3	2.7	2.0
<b>Final sales of domestic product:</b>				
Quantity indexes:				
Fixed 1987 weights .....	5.7	2.6	2.6	4.2
Chain-type annual weights .....	4.6	1.7	1.7	2.9
Benchmark-years weights .....	4.7	1.8	1.8	3.0
Price indexes:				
Fixed 1987 weights .....	2.7	3.3	2.8	2.1
Chain-type annual weights .....	2.5	3.2	2.6	2.0
Benchmark-years weights .....	2.6	3.3	2.7	2.0
<b>Gross domestic purchases:</b>				
Price indexes:				
Fixed 1987 weights .....	2.6	3.0	3.2	1.8
Chain-type annual weights .....	2.4	2.9	3.0	1.7
Benchmark-years weights .....	2.5	2.9	3.0	1.8

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

weighted measure increased 3.0 percent in the third quarter, and the benchmark-years-weighted measure increased 3.1 percent; in the second quarter, both measures had increased 0.7 percent (table 5).

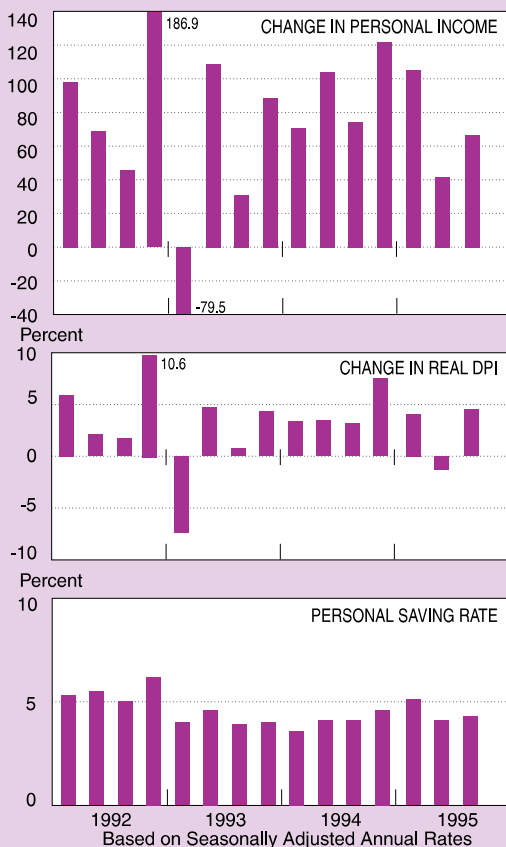
For these alternative measures, as for the fixed-weighted measure, GDP rebounded more sharply than final sales of domestic product—that is, GDP less inventory investment. Thus, inventory investment contributed to the step-up in the alternative measures of GDP, as it did in the fixed-weighted measure.

The third-quarter difference between the change in the alternative measures of GDP and the change in the fixed-weighted measure was largely accounted for by a strong increase in purchases of computers, the prices of which have decreased steadily since 1987. In the second quarter, the difference was more than accounted for by computers.

### CHART 3

## Selected Personal Income and Saving Measures

Billions \$



Note—Changes are from preceding quarter.

U.S. Department of Commerce, Bureau of Economic Analysis

The chain-weighted price index for gross domestic purchases increased 1.7 percent in the third quarter, 0.1 percentage point less than the benchmark-years-weighted index and the fixed-weighted index. In the second quarter, both alternative price measures increased 3.0 percent, 0.2 percentage point less than the fixed-weighted measure.

### Personal income

Real disposable personal income (DPI) increased 4.3 percent in the third quarter after decreasing 1.1 percent in the second, and the personal saving rate increased to 4.2 percent from 4.0 percent (chart 3).

Table 6.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1995: III	1994	1995		
		IV	I	II	III
Wage and salary disbursements .....	3,462.7	62.5	47.0	18.9	40.4
Commodity-producing industries .....	846.6	15.5	11.2	-6.5	14.6
Manufacturing .....	631.9	11.2	8.6	-8.5	2.3
Other .....	214.7	4.3	2.6	2.0	12.3
Distributive industries .....	795.4	16.1	7.2	6.1	12.5
Service industries .....	1,196.3	26.2	20.4	16.1	19.3
Government and government enterprises .....	624.4	4.6	8.2	3.1	4.1
Other labor income .....	407.8	5.0	10.9	4.3	3.9
Proprietors' income .....	492.3	18.7	7.9	-6.4	5.1
Farm .....	34.0	11.9	2.7	-9.4	-1.0
Nonfarm .....	458.3	6.9	5.2	3.0	6.1
Rental income of persons .....	20.5	-3.6	-3.6	-1.2	-3.7
Personal dividend income .....	211.6	5.8	2.8	2.6	3.5
Personal interest income .....	748.3	26.9	22.5	15.7	9.0
Transfer payments to persons .....	1,031.0	10.7	25.1	13.8	12.4
Less: Personal contributions for social insurance .....	298.4	3.7	7.2	1.6	3.0
<b>Personal income .....</b>	<b>6,075.8</b>	<b>122.1</b>	<b>105.4</b>	<b>46.1</b>	<b>67.7</b>
Less: Personal tax and nontax payments .....	807.0	10.6	22.9	29.4	0
<b>Equals: Disposable personal income .....</b>	<b>5,268.8</b>	<b>111.6</b>	<b>82.5</b>	<b>16.6</b>	<b>67.8</b>
Less: Personal outlays .....	5,045.9	82.3	51.4	74.2	51.0
<b>Equals: Personal saving .....</b>	<b>222.9</b>	<b>29.3</b>	<b>31.1</b>	<b>-57.6</b>	<b>16.8</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts" .....		.8	3.5	-9	0
Profit-sharing and bonus payments .....		3.0	2.7	-5.7	0
In other labor income:					
Private employer pension contributions .....		0	6.3	0	0
In farm proprietors' income:					
Agricultural subsidy payments .....		7.2	2.2	-4.6	-5.1
In transfer payments to persons:					
Social security retroactive payments .....		1.2	-1.2	.3	-1
Cost-of-living increases in Federal transfer payments .....		0	10.2	1.3	0
Earned Income Tax Credit payments .....		0	5.1	0	0
In personal contributions for social insurance:					
Social security base changes increase in premium for supplementary medical insurance .....		0	3.9	0	0

NOTE—Most dollar levels are found in NIPA table 2.1.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Current-dollar *DPI* increased 5.3 percent after increasing 1.3 percent. More than half of the step-up reflected the pattern of personal tax and nontax payments; the rest of the step-up reflected an acceleration in wages and salaries and an upturn in proprietors' income.


Personal tax and nontax payments, which are subtracted from personal income in the calculation of *DPI*, were unchanged in the third quarter after jumping \$29.4 billion in the second (table 6). The jump primarily reflected tax rate changes and other provisions of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. These taxpayers were allowed to pay the additional tax in three annual installments, the second of which was due on April 17, 1995.

Wage and salary disbursements increased \$40.4 billion after increasing \$18.9 billion. About half of the step-up was accounted for by an upturn in manufacturing. The upturn was largely due to average weekly hours, which changed little after decreasing, and by average hourly earnings,

which increased more than in the second quarter; employment decreased in both quarters.

Proprietors' income increased \$5.1 billion after decreasing \$6.4 billion. Farm income accounted for most of the improvement, even though farm subsidies decreased in both quarters, reflecting smaller deficiency payments—payments that are made when the market price of a crop is, or is projected to be, below the Federal target price. Farm income exclusive of subsidies increased \$4.1 billion after decreasing \$4.8 billion, as livestock prices turned up.

The sum of the other components of personal income increased \$25.1 billion after increasing \$35.2 billion. Personal dividend income increased a little more than in the second quarter, but personal interest income, transfer payments to persons, and other labor income increased less; rental income of persons decreased more.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$3.0 billion after increasing \$1.6 billion. 

**Recruitment:**  
**Chief, National Income and Wealth Division**

BEA is recruiting for the position of Chief of the National Income and Wealth Division. The main responsibility of this position is directing the preparation of estimates for the national income and product accounts of the United States, including gross domestic product, corporate profits, and personal income and outlays.

This is a career reserved position in the Senior Executive Service, salary range: \$97,991–\$122,040. The application deadline is December 13, 1995. To obtain the required application and qualification information, please contact the BEA Administrative Office, (202) 606–5556. BEA is an Equal Opportunity Employer.